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**Return of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation**

**2010**

Department of the Treasury  
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2010, or tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

6 Check all that apply:  Initial return  Initial return of a former public charity  Final return  
 Amended return  Address change  Name change

Name of foundation <b>LAURA PELS FOUNDATION</b>		A Employer identification number <b>13-6865620</b>
Number and street (or P O box number if mail is not delivered to street address) <b>C/O MBAF CPAS LLC, J.BRISTER, 440 PARK</b>	Room/suite <b>5TH FL</b>	B Telephone number <b>(212) 382-1404</b>
City or town, state, and ZIP code <b>NEW YORK, NY 10016</b>		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input checked="" type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 857,199.</b> (Part I, column (d) must be on cash basis.)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

SCANNED APR 15 2013

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received			N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	70,096.	70,096.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)	<124,663.>			
6a Net gain or (loss) from sale of assets not on line 10				
b Gross sales price for all assets on line 6a	2,700,617.			
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	4,935.	25.		STATEMENT 2
12 Total. Add lines 1 through 11	<49,632.>	70,121.		
13 Compensation of officers, directors, trustees, etc.	36,667.	0.		36,667.
14 Other employee salaries and wages	64,786.	0.		64,786.
15 Pension plans, employee benefits	21,611.	0.		21,611.
16a Legal fees STMT 3	8,312.	4,156.		4,156.
b Accounting fees STMT 4	21,906.	10,953.		10,953.
c Other professional fees STMT 5	23,421.	22,767.		654.
17 Interest				
18 Taxes STMT 6	15,424.	1.		13,775.
19 Depreciation and depletion				
20 Occupancy	19,600.	0.		19,600.
21 Travel, conferences, and meetings	41,525.	0.		41,525.
22 Printing and publications				
23 Other expenses STMT 7	19,718.	938.		19,130.
24 Total operating and administrative expenses. Add lines 13 through 23	272,970.	38,815.		232,857.
25 Contributions, gifts, grants paid	355,000.			355,000.
26 Total expenses and disbursements. Add lines 24 and 25	627,970.	38,815.		587,857.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<677,602.>			
b Net investment income (if negative, enter -0-)		31,306.		
c Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year		End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing					
	2	Savings and temporary cash investments		26,978.			
	3	Accounts receivable					
		Less: allowance for doubtful accounts					
	4	Pledges receivable					
		Less: allowance for doubtful accounts					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons					
	7	Other notes and loans receivable					
		Less: allowance for doubtful accounts					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments - U.S. and state government obligations					
	b	Investments - corporate stock	STMT 8	6,428,229.	765,662.	852,199.	
	c	Investments - corporate bonds					
11	Investments - land, buildings, and equipment basis						
	Less: accumulated depreciation						
12	Investments - mortgage loans						
13	Investments - other						
14	Land, buildings, and equipment basis		76,952.				
	Less: accumulated depreciation	STMT 9	76,952.				
15	Other assets (describe SECURITY DEPOSIT)		5,000.	5,000.	5,000.		
16	<b>Total assets (to be completed by all filers)</b>		<b>6,460,207.</b>	<b>770,662.</b>	<b>857,199.</b>		
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable					
	22	Other liabilities (describe)					
23	<b>Total liabilities (add lines 17 through 22)</b>		<b>0.</b>	<b>0.</b>			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted		6,460,207.	770,662.		
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds					
	28	Paid-in or capital surplus, or land, bldg., and equipment fund					
29	Retained earnings, accumulated income, endowment, or other funds						
30	<b>Total net assets or fund balances</b>		<b>6,460,207.</b>	<b>770,662.</b>			
31	<b>Total liabilities and net assets/fund balances</b>		<b>6,460,207.</b>	<b>770,662.</b>			

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	6,460,207.
2	Enter amount from Part I, line 27a	2	<677,602.>
3	Other increases not included in line 2 (itemize) PRIOR PERIOD ADJUSTMENT	3	322,683.
4	Add lines 1, 2, and 3	4	6,105,288.
5	Decreases not included in line 2 (itemize) ASSETS TRANSFERRED TO LPIFT	5	5,334,626.
6	<b>Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30</b>	6	<b>770,662.</b>

**Part IV Capital Gains and Losses for Tax on Investment Income**

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	JP MORGAN CHASE - SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
b	JP MORGAN CHASE - SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
c	THRU GRE II PRIVATE INVESTORS LLC	P	VARIOUS	VARIOUS
d	THRU GRE II PRIVATE INVESTORS LLC	P	VARIOUS	VARIOUS
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	701,161.		673,828.	27,333.
b	1,989,792.		2,137,135.	<147,343.>
c	9,664.			9,664.
d			14,317.	<14,317.>
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(f) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			27,333.
b			<147,343.>
c			9,664.
d			<14,317.>
e			

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	<124,663.>
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	709,087.	6,280,737.	.112899
2008	873,486.	8,219,816.	.106266
2007	1,047,107.	9,787,444.	.106985
2006	802,463.	9,836,365.	.081581
2005	658,712.	9,095,640.	.072421

2	Total of line 1, column (d)	2	.480152
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.096030
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	4,424,799.
5	Multiply line 4 by line 3	5	424,913.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	313.
7	Add lines 5 and 6	7	425,226.
8	Enter qualifying distributions from Part XII, line 4	8	587,857.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	313.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	313.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	313.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	880.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	880.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	567.
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> 567. Refunded <input checked="" type="checkbox"/>	11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		N/A
5	X	
6	X	
7	X	
8a		NY
8b	X	
9		X
10		X

**Part VII-A Statements Regarding Activities (continued)**

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ LAURA PELS FOUNDATION Telephone no. ▶ (212) 752-8672 Located at ▶ 429 EAST 52ND STREET #5F, NEW YORK, NY ZIP+4 ▶ 10022			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶	16	Yes	No X

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

**Part VII-B** Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?  Yes  No
- (3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?  Yes  No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
 If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		36,667.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CHRISTINE CINERAR - 200 WEST 57TH STREET, STE. 803, NEW YORK, NY	BOOKKEEPER 40.00	34,230.	0.	0.
JOYCE MAIO - 200 WEST 57TH STREET, STE. 803, NEW YORK, NY 100193211	GRANT ADMINISTRATOR 40.00	26,351.	0.	0.

Total number of other employees paid over \$50,000 0

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ERE LLP 440 PARK AVENUE,, NEW YORK, NY 100168012	ACCOUNTANTS	21,906.
JP MORGAN CHASE BANK 345 PARK AVENUE,, NEW YORK, NY 101541002	INVESTMENT MANAGEMENT	17,243.
<b>Total number of others receiving over \$50,000 for professional services</b>		<b>0</b>

**Total number of others receiving over \$50,000 for professional services** ▶ **0**

**Part IX-A** Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount	
1 N/A		
2		
All other program-related investments. See instructions.		
3		
<b>Total. Add lines 1 through 3</b> <span style="float: right;">▶</span>		<b>0.</b>

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	4,116,761.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	370,421.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	5,000.
<b>d</b>	Total (add lines 1a, b, and c)	<b>1d</b>	4,492,182.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	4,492,182.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	67,383.
<b>5</b>	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	4,424,799.
<b>6</b>	Minimum investment return. Enter 5% of line 5	<b>6</b>	221,240.

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here  and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	221,240.
<b>2a</b>	Tax on investment income for 2010 from Part VI, line 5	<b>2a</b>	313.
<b>b</b>	Income tax for 2010. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	313.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	220,927.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	220,927.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	220,927.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	587,857.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	587,857.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	313.
<b>6</b>	Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	587,544.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				220,927.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	227,066.			
b From 2006	328,827.			
c From 2007	571,073.			
d From 2008	462,577.			
e From 2009	396,746.			
f Total of lines 3a through e	1,986,289.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$	587,857.			
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				220,927.
e Remaining amount distributed out of corpus	366,930.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,353,219.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	227,066.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	2,126,153.			
10 Analysis of line 9:				
a Excess from 2006	328,827.			
b Excess from 2007	571,073.			
c Excess from 2008	462,577.			
d Excess from 2009	396,746.			
e Excess from 2010	366,930.			

**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

	Tax year				(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

**Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see the instructions.)**

1 **Information Regarding Foundation Managers:**  
 a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**  
 Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

**Part XV** Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year <b>SEE ATTACHED GRANT SCHEDULE</b>		N/A	MISCELLANEOUS	355,000.
<b>Total</b>			▶ 3a	355,000.
b Approved for future payment  NONE				
<b>Total</b>			▶ 3b	0.





LAURA PELS FOUNDATION

EIN: 13-6865620

AMENDED 2010 FORM 990-PF

EXPLANATION OF CHANGES

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THIS AMENDED TAX RETURN IS BEING FILED TO MAKE THE FOLLOWING CORRECTIONS:

THE LIST OF ASSETS REFERRED TO ON FORM 8275 (DISCLOSURE STATEMENT) WAS NOT ATTACHED TO THE ORIGINAL FILING.

2010 DEPRECIATION AND AMORTIZATION REPORT  
FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	FURNITURE & FIXTURES	VARIES		.000	16	39,742.			39,742.	39,742.		0.
	* 990-PF PG 1 TOTAL											
	FURNITURE & FIXTURES					39,742.		0.	39,742.	39,742.	0.	0.
2	EQUIPMENT MACHINERY AND MACHINERY	VARIES		.000	16	13,428.			13,428.	13,428.		0.
	* 990-PF PG 1 TOTAL											
	EQUIPMENT MACHINERY & EQUIP					13,428.		0.	13,428.	13,428.	0.	0.
3	OTHER LEASEHOLD IMPROVEMENTS	101596SL		6.00	16	21,815.			21,815.	21,815.		0.
4	TELEPHONE SYSTEM	082202200DB		5.00	17	1,967.		590.	1,377.	1,377.		0.
	* 990-PF PG 1 TOTAL											
	OTHER					23,782.		590.	23,192.	23,192.	0.	0.
	* GRAND TOTAL											
	990-PF PG 1 DEPR					76,952.		590.	76,362.	76,362.	0.	0.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDEND - GRE II	2,348.	0.	2,348.
DIVIDENDS - JP MORGAN	36,476.	0.	36,476.
INTEREST - GRE II	6.	0.	6.
INTEREST - JP MORGAN	31,266.	0.	31,266.
TOTAL TO FM 990-PF, PART I, LN 4	70,096.	0.	70,096.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
GRE II PRIVATE INVESTORS, LLC	25.	25.	
FEDERAL EXCISE TAX REFUND	4,879.	0.	
ACCOUNT CREDIT	31.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	4,935.	25.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	8,312.	4,156.		4,156.
TO FM 990-PF, PG 1, LN 16A	8,312.	4,156.		4,156.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	21,906.	10,953.		10,953.
TO FORM 990-PF, PG 1, LN 16B	21,906.	10,953.		10,953.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	17,243.	17,243.		0.
PAYROLL SERVICE	654.	0.		654.
INV. FEES & EXP THRU GRE II PRIVATE INVESTORS LLC	5,524.	5,524.		0.
TO FORM 990-PF, PG 1, LN 16C	23,421.	22,767.		654.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	1,648.	0.		0.
PAYROLL TAXES	13,775.	0.		13,775.
FOREIGN INCOME TAX	1.	1.		0.
TO FORM 990-PF, PG 1, LN 18	15,424.	1.		13,775.

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FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TELEPHONE	1,161.	0.		1,161.
INSURANCE	2,994.	0.		2,994.
OFFICE EXPENSE	11,465.	0.		11,465.
DUES AND SUBSCRIPTIONS	257.	0.		257.
MISC. EXPENSES	<8.>	0.		342.
INTERNET & CABLE	2,227.	938.		1,289.
UTILITIES	1,622.	0.		1,622.
<b>TOTAL TO FORM 990-PF, PG 1, LN 23</b>	<b>19,718.</b>	<b>938.</b>		<b>19,130.</b>

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FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
JP MORGAN	765,662.	852,199.
<b>TOTAL TO FORM 990-PF, PART II, LINE 10B</b>	<b>765,662.</b>	<b>852,199.</b>

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FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	9
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
FURNITURE & FIXTURES	39,742.	39,742.	0.
MACHINERY AND EQUIPMENT	13,428.	13,428.	0.
LEASEHOLD IMPROVEMENTS	21,815.	21,815.	0.
TELEPHONE SYSTEM	1,967.	1,967.	0.
<b>TOTAL TO FM 990-PF, PART II, LN 14</b>	<b>76,952.</b>	<b>76,952.</b>	<b>0.</b>

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS  
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
LAURA PELS 200 WEST 57TH STREET, STE 803 NEW YORK, NY 100193211	TRUSTEE 40.00	36,667.	0.	0.
WILMA JORDAN 200 WEST 57TH STREET, STE 803 NEW YORK, NY 100193211	PRESIDENT 0.00	0.	0.	0.
JANET DUNHAM 200 WEST 57TH STREET, STE 803 NEW YORK, NY 100193211	TREASURER, ADVISOR & SECRE 0.00	0.	0.	0.
ELLIOT MOTTLEY 200 WEST 57TH STREET, STE 803 NEW YORK, NY 100193211	ADVISOR 0.00	0.	0.	0.
MARVIN HAMLISH 200 WEST 57TH STREET, STE 803 NEW YORK, NY 100193211	ADVISOR 0.00	0.	0.	0.
SUZANNE WRIGHT 200 WEST 57TH STREET, STE 803 NEW YORK, NY 100193211	ADVISOR 0.00	0.	0.	0.
SALLY SHELTON (COLBY) 200 WEST 57TH STREET, STE 803 NEW YORK, NY 100193211	ADVISOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		36,667.	0.	0.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box  **X**
- Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

<b>Part II</b>	<b>Additional (Not Automatic) 3-Month Extension of Time.</b> Only file the original (no copies needed).	
Type or print  File by the extended due date for filing your return See instructions	Name of exempt organization <b>LAURA PELS FOUNDATION</b>	Employer identification number <b>13-6865620</b>
	Number, street, and room or suite no. If a P.O. box, see instructions. <b>C/O MBAF CPAS LLC, J.BRISTER, 440 PARK AVE S., NO. 5TH FL</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>NEW YORK, NY 10016</b>	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

**STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

**LAURA PELS FOUNDATION**

- The books are in the care of **429 EAST 52ND STREET #5F - NEW YORK, NY 10022**  
 Telephone No. **(212) 752-8672** FAX No. **(212) 752-8675**
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ . If this is for the whole group, check this box  . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until **NOVEMBER 15, 2011**.

5 For calendar year **2010**, or other tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_.

6 If the tax year entered in line 5 is for less than 12 months, check reason:  Initial return  Final return  Change in accounting period

7 State in detail why you need the extension  
**ADDITIONAL TIME IS REQUESTED IN ORDER TO ASSEMBLE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE FORM 990-PF**

<b>8a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	<b>8a</b>	\$ <b>289.</b>
<b>b</b> If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	<b>8b</b>	\$ <b>880.</b>
<b>c</b> <b>Balance due.</b> Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>8c</b>	\$ <b>0.</b>

**Signature and Verification**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature  Title **CPA** Date